

## **RESOLUTION NO. 18-15**

### **RESOLUTION OF THE CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK CONFIRMING ITS REVIEW AND APPROVAL OF THE INVESTMENT POLICY OF IBANK**

**WHEREAS**, the California Infrastructure and Economic Development Bank ("IBank") is established pursuant to the Bergeson-Peace Infrastructure and Economic Development Bank Act (California Government Code Section 63000 et seq.) (the "Act"), for the purposes of, among other things, providing financial assistance to eligible projects in the State of California (the "State") through a variety of financing mechanisms;

**WHEREAS**, pursuant to Government Code Section 63052(e) and as otherwise permitted by law, IBank may invest moneys of the Infrastructure Bank Fund, as defined by the Act (the "Infrastructure Bank Fund"), in obligations of financial institutions as are permitted by the IBank Board of Directors (the "Board");

**WHEREAS**, pursuant to Government Code Section 63062(b) and as otherwise permitted by law, IBank may invest moneys of the Guarantee Trust Fund, as defined by the Act (the "Guarantee Trust Fund") in obligations of financial institutions as are permitted by the Board;

**WHEREAS**, legislation enacted in 2013 and referred to as the Small Business Financial Assistance Act of 2013, (the "Small Business Act") (i) established the California Small Business Finance Center (the "Center") within IBank, (ii) transferred administration and State oversight of the State Small Business Loan Guarantee Program to the Center within IBank; and (iii) transferred administration of the fund associated with the activities of the Center (the "Expansion Fund") to IBank;

**WHEREAS**, pursuant to Government Code Section 63089.52(b) and as otherwise permitted by law, the investment of moneys of the Expansion Fund shall be governed by an investment policy approved by the Board;

**WHEREAS**, the Board previously formalized investment practices for the investment of IBank funds on deposit in the Infrastructure Bank Fund, the Guarantee Trust Fund and the Expansion Fund (collectively, the "Investment Funds") by the adoption of a formal investment policy (the "Investment Policy");

**WHEREAS**, the Board is required to review the Investment Policy annually;

**WHEREAS**, IBank Staff, with the assistance of the IBank's investment advisor, has conducted a review of the Investment Policy reviewed and approved by the Board in 2017 and has amended the Investment Policy to reflect the changes to the Investment Policy identified in Exhibit A attached hereto;

**NOW, THEREFORE, BE IT RESOLVED**, by the Board of Directors of the California Infrastructure and Economic Development Bank, as follows:

**Section 1.** The above recitals are true and correct.

**Section 2.** The Board has reviewed the Investment Policy as reflected in the form attached hereto as Exhibit A (the "2018 Investment Policy").

**Section 3.** The Board hereby approves the 2018 Investment Policy.

**Section 3.** The Board confirms its existing delegation of authority to the Executive Director to direct the investment of IBank Investment Funds, and hereby directs and authorizes the Executive Director to implement the 2018 Investment Policy.

**Section 4.** This resolution shall take effect immediately upon its adoption.

**PASSED, APPROVED AND ADOPTED** at a meeting of the California Infrastructure and Economic Development Bank on October 23, 2018, by the following vote:

AYES: SCHAEFER, JIMENEZ, KROGSENG

NOES:

ABSENT: AVDIS, LUCHETTI


ABSTAIN:

By

  
Teveia R. Barnes, Executive Director

Attest:

By

  
Stefan R. Spich,  
Secretary of the Board of Directors

**EXHIBIT A**

**PROPOSED INVESTMENT POLICY DATED OCTOBER 23, 2018**